

Earnings Flash Note  
Qatari Investors Group  
3Q 2025/9M 2025

## Qatari Investors Group (QIGD)

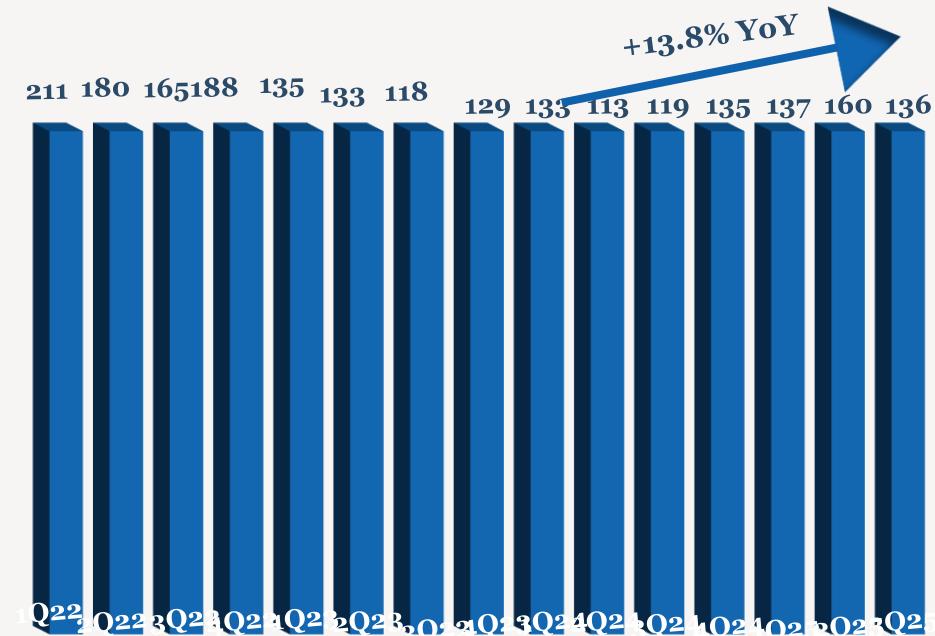
- > Net profit decreased by 35.4% YoY to QR30mn (+2.1% QoQ) in 3Q2025. This decrease was mainly due to higher expenses. For 9M2025, net profit was down 13.3% to QR102mn.
- > Revenue rose by 13.8% YoY to QR136mn (-15.2% QoQ) in 3Q2025. For 9M2025, revenue grew 18.2% to QR433mn.
- > Gross profit decreased by 24.3% YoY to QR46mn (-15.8% QoQ) and margin came to 34.1% (vs 51.2% in 3Q2024) in 3Q2025. For 9M2025, gross profit fell 15.1% to QR158mn.
- > Operating profit decreased by 55% to QR22mn (-18.3% QoQ) and margin came to 16.3% (vs 41.4% in 3Q2024) in 3Q2025. For 9M2025, operating profit decreased 21.7% to QR86mn.
- > For 3Q2025, EPS came at QR0.024 vs. QR0.038 in 3Q2024. For 9M2025, EPS came at QR0.08 vs. QR0.09 in 9M2024.
- > As of 21 October 2025, the stock has decreased 1.8% YTD, Underperforming the QSE Index, which was up by 2.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.5x, Higher than its 3Y historical average of 11.8x.

### 3Q/9M 2025 Earnings Performance

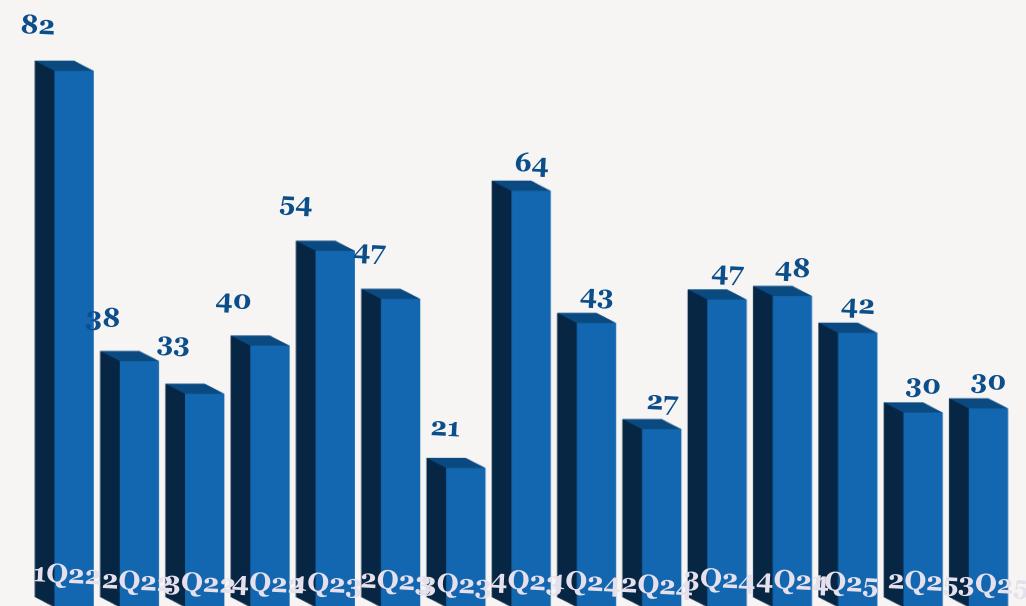
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Revenue	136	119	13.8%	160	-15.2%	433	366	18.2%
Gross Profit	46	61	-24.3%	55	-15.8%	158	186	-15.1%
Gross Margin %	34.1%	51.2%		34.3%		36.4%	50.7%	
Operating Profit	22	49	-55.0%	27	-18.3%	86	109	-21.7%
Operating Margin %	16.3%	41.4%		17.0%		19.8%	29.8%	
Share of Profit from Associates	2	1	57.4%	2	-23.2%	6	7	-14.8%
Net Profit to Equity	30	47	-35.4%	30	2.1%	102	118	-13.3%
Net Margin %	22.3%	39.4%		18.6%		23.6%	32.1%	
EPS (QR)	0.024	0.038	-35.4%	0.024	2.1%	0.08	0.09	-15.5%

Note: Values are expressed in QR'mn unless explicitly stated

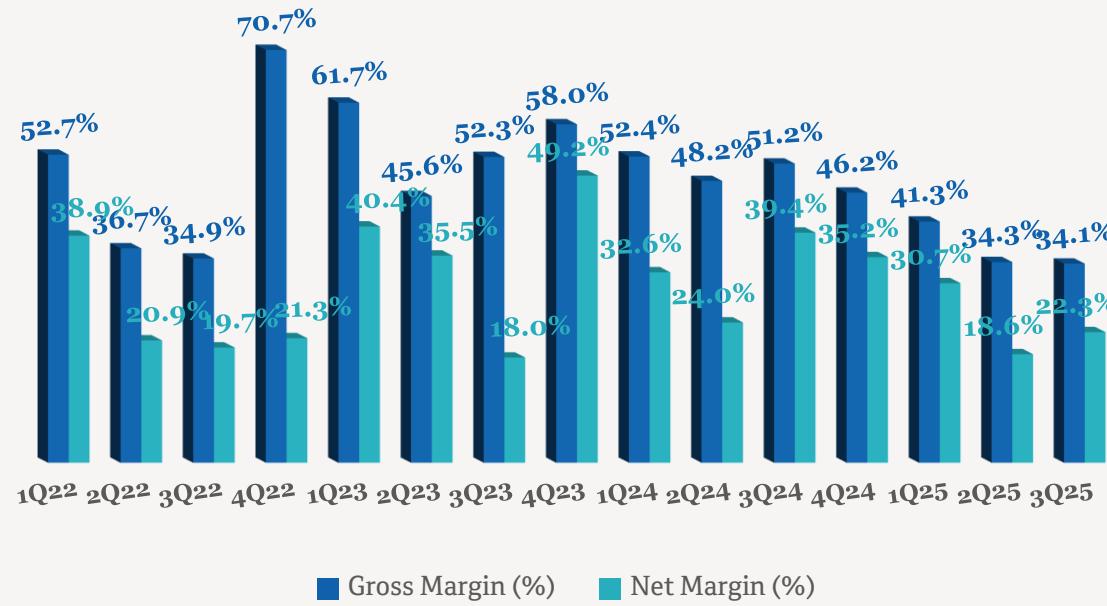
## Quarterly Sales Trend (QRmn)



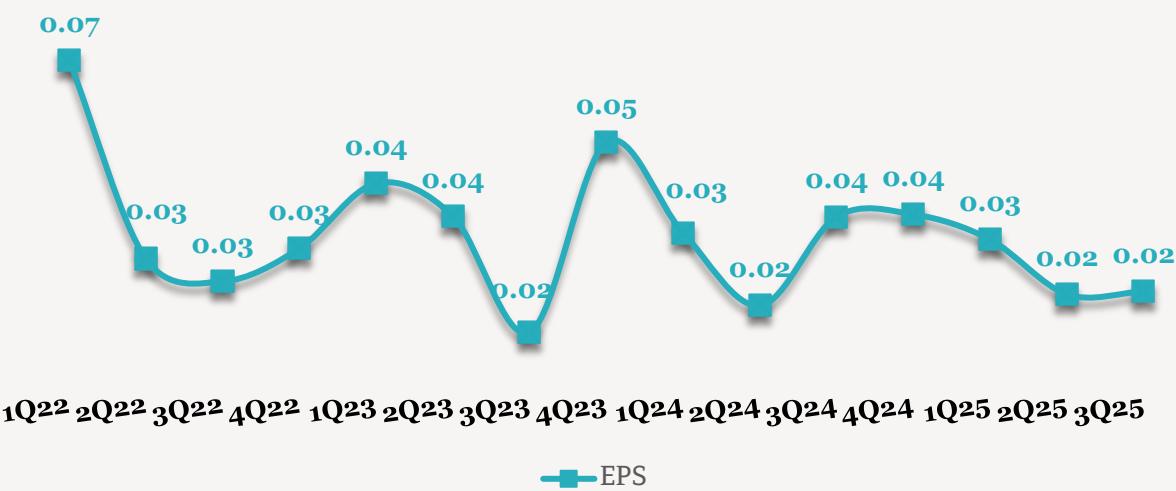
## Quarterly Earnings Trend (QRmn)



## Quarterly Margin Trend



## EPS (QR) Trend



# Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974)4476 6666  
[info@qnbf.com.qa](mailto:info@qnbf.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbf.com.qa](mailto:saugata.sarkar@qnbf.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbf.com.qa](mailto:shahan.keushgerian@qnbf.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbf.com.qa](mailto:phibion.makuwerere@qnbf.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.al sowaidi@qnbf.com.qa](mailto:dana.al sowaidi@qnbf.com.qa)

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